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*Attorneys for William Callewaert and Malcolm Cohen
in their capacity as Joint Administrators and Foreign Representatives
for the Debtor BSG Resources Limited (in administration)*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BSG RESOURCES LIMITED (in administration),

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 19-11845 (SHL)

**SUPPLEMENTAL STIPULATION AND ORDER BY AND BETWEEN
DEBTOR, THE JOINT ADMINISTRATORS FOR THE DEBTOR, AND VALE S.A.**

This Stipulation and Order (the “Stipulation”) is made as of July 24, 2019, by and between (a) BSG Resources Limited (“BSGR” or “Debtor”); (b) William Callewaert and Malcolm Cohen appointed as joint administrators (together, the “Foreign Representatives” or “Joint Administrators”) for Debtors in the above-captioned 15 case (this “Chapter 15 Case”); and (c) Vale S.A. (“Vale” and together with the Debtor and the Foreign Representatives, the “Parties”), through their respective and duly authorized counsel of record.

Recitals

WHEREAS, on June 11, 2019, the Parties agreed to a *Stipulation and Order Resolving the Application for Provisional Relief* (the “First Stipulation”),¹ which provided, among other relief, that the Parties would request the District Court not enter an order ruling on the merits of the pending petitions or motions filed in the Arbitration Enforcement Action until July 10, 2019;

WHEREAS, First Stipulation was ordered and approved by the Bankruptcy Court on June 25, 2019 [Docket No. 26];

WHEREAS, on June 24, 2019, the Court held a status conference to consider, among other issues, case scheduling;

WHEREAS, during the June 24, 2019 status conference, the Parties agreed that in the event the District Court rules in Vale’s favor in the Arbitration Enforcement Action, Vale will not seek to enforce any resulting judgment until the conclusion of the Recognition Hearing, subject to memorialization of the terms of the agreement in an order to be submitted to the Court;

NOW, THEREFORE, based up the foregoing recitals, which are incorporated as though fully set forth herein, it is hereby Stipulated and Agreed, and upon Bankruptcy Court approval it shall be ordered, as follows:

1. The First Stipulation is hereby dissolved, and the parties will so notify the District Court.
2. In the event the District Court rules in Vale’s favor in the Arbitration Enforcement Action, Vale shall not seek to enforce or execute on any resulting judgment until the earlier of the conclusion of the Recognition Hearing or October 31, 2019. If the Recognition Hearing has not been concluded by October 31, 2019, the Parties may agree to extend the term of this Stipulation

¹ Capitalized terms not otherwise defined herein are intended to have the meaning set forth in the First Stipulation.

and/or any Party may seek appropriate further relief from the Bankruptcy Court, including the extension of this terms of this Stipulation or similar relief.

2. This Stipulation may be executed in one or more counterparts, including facsimile or electronic counterparts, all of which together shall constitute one and the same instrument.

3. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or controversies arising from this Stipulation.

[Signature Page Follows]

IN WITNESS WHEREOF, this Stipulation has been executed and delivered as of the date
first above written.

Dated: July 24, 2019

CLEARY GOTTlieb STEEN & HAMILTON LLP

/s/ Lisa Schweitzer

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Attorneys for Vale S.A.

Dated: July 24, 2019

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/s/ Frederick D. Hyman

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Malcolm Cohen in their capacity as Joint
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administration)*

SO ORDERED:

Dated: July __, 2019

Hon. Sean H. Lane
United States Bankruptcy Judge